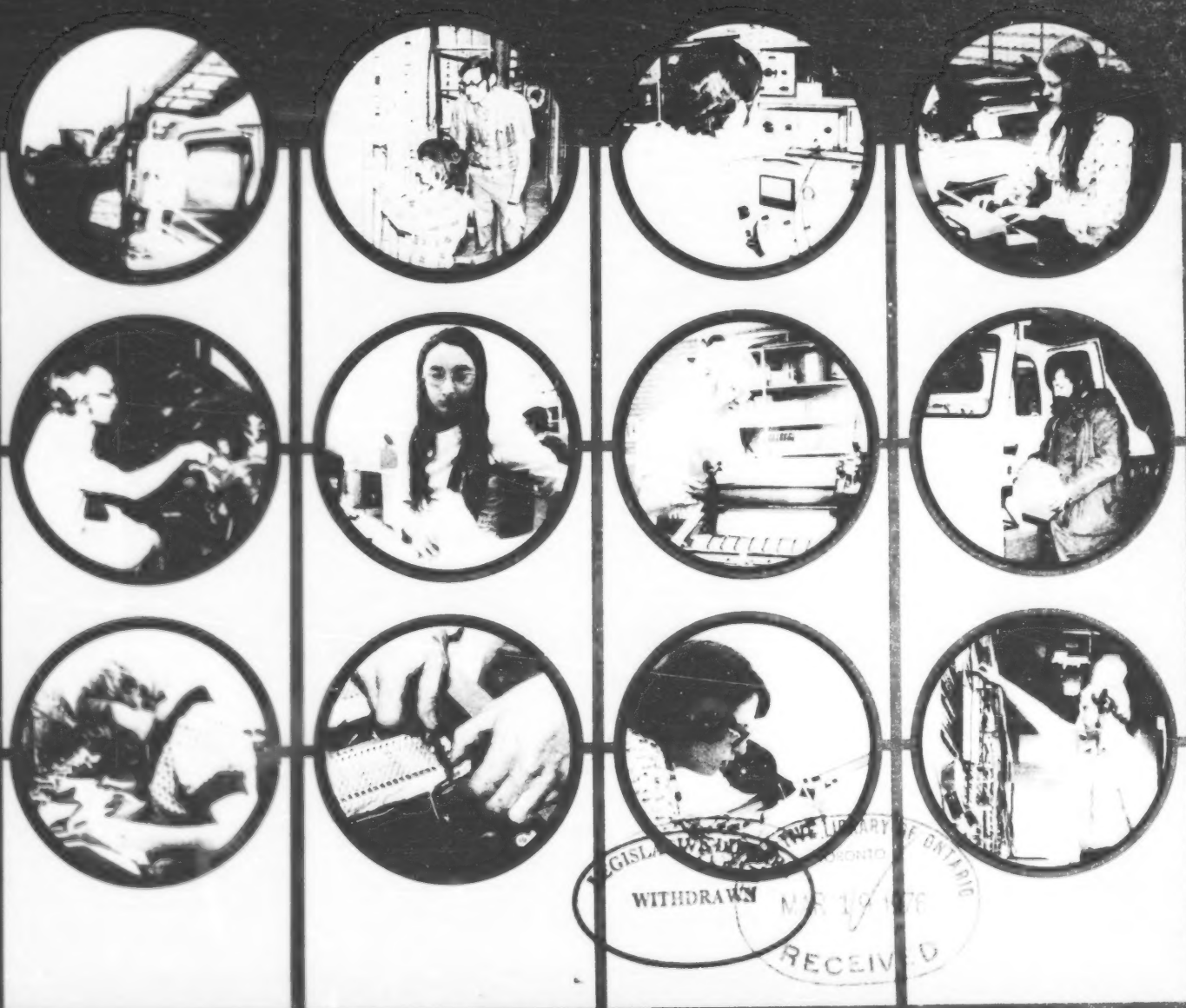
Saskatchewan Telecommunications

1975 Annual Report



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Regina, Saskatchewan,
February 16, 1976

To His Honour,
The Honourable Stephen Worobetz,
M.C., M.D.,
C.R.C.S. (C)
Lieutenant Governor of the
Province of Saskatchewan.

Dear Sir:

I have the honour to submit herewith the annual report of Saskatchewan Telecommunications for the year ending December 31, 1975 including the financial statement therefore, duly certified by the Provincial Auditor, and in the form approved by the Treasury Board, all in accordance with the Saskatchewan Telecommunications Act.

I have the honour to be Sir,
Your obedient servant,

Minister of Telephones and Chairman
Saskatchewan Telecommunications

Hon. N. E. Byers

G. D. McCormick

Highlights

- Over 42,342,000 long distance calls originated in Saskatchewan in 1975, an increase of more than 17% over 1974.
- At year end there were 421,792 SASK TEL phones in service, an increase of 30,819 over 1974.
- The corporation announced a plan of decentralization, creating 27 new sub-district staffed offices.
- A program was established, with the Department of Social Services, to bring telephone services to handicapped residents.
- Operating expenses increased 29% over 1974; operating revenues by 20%.
- Construction expenditures of $76,567,000 increased the total value of telecommunications property to $394,900,000.
- Net income amounted to $15,194,000.
- Dividend to the Province of Saskatchewan of $7,600,000.

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Saskatchewan Telecommunications
2350 Albert Street, Regina, Sask. S4P 2Y4

Directors

Hon. N. E. Byers — Chairman
Hon. E. B. Shillington — Regina
W. E. Clarke — Regina
J. D. Nieman — Engelfeld
Mrs. F. Peterson — Biggar
F. Senft — Lipton
A. A. Voegeli — Regina
J. J. West — Foam Lake

F. Senft

Hon. E.B.Shillington

J. D. Nieman

Hon. N. E. Byers

A. A. Voegeli

W. E. Clarke

Mrs. F. Peterson

J. J. West

Officers

General Manager — G. D. McCormick
Director of Operations and Assistant General Manager — A. G. Thomas
Director of Engineering and Planning — S. F. Lee
General Commercial Manager — F. A. Degenstein
General Plant Manager — H. E. Freberg
General Traffic Manager — E. A. McKillop
Chief Engineer — P. Van Vliet
General Planning Manager — R. G. Allen
Business Information Systems Manager — J. A. Funk
General Personnel and Public Relations Manager — J. Houston
General Counsel — T. A. Howe
Superintendent of Rural Telephones — W. G. Robinson
Comptroller — N. F. Stepan

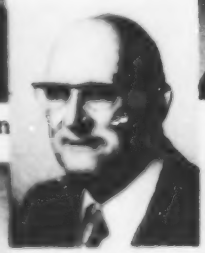
J. Houston

J. A. Funk

F. A. Degenstein

T. A. Howe

S. F. Lee


R. G. Allen

H. E. Freberg

W. G. Robinson

A. G. Thomas

P. Van Vliet

G. D. McCormick

E. A. McKillop

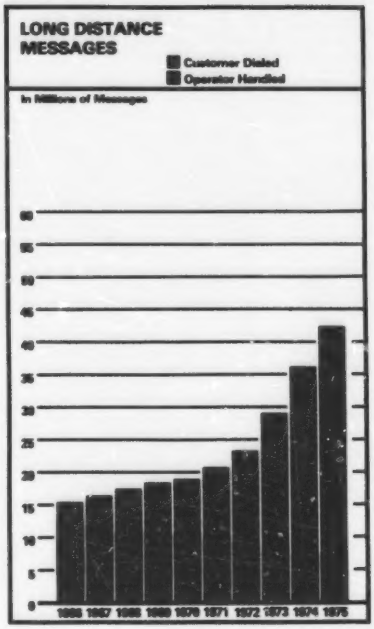
N. F. Stepan

1975 Annual Report
Review of Activities

The corporation has completed it's 67th year, a year of continuing high rates of growth, both in the number of telephones and the volumes of long distance calling.

Long Distance Service Growth

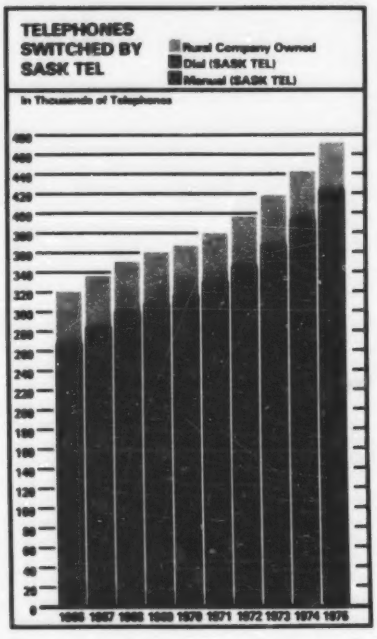
Long distance messages originating in Saskatchewan showed a continuing steady growth and brought the year end total to an all time high. The number of long distance calls originating in Saskatchewan in 1975 was 42,342,000, an increase of 6,216,000 over 1974. Customers dialed 34,847,000 or over 82 percent of these calls. The two postal strikes, one in March and the other beginning in October, had a marked effect in substantial telecommunications growth for SASK TEL. Past experience shows that people who change communicating habits tend to stay with the instant form, telecommunications. As a result, additional circuits were added, increasing our capacity for long distance calls by as much as 16 percent. As well, to assist in meeting this demand, over 1900 miles of cables were buried providing the benefits of higher reliability and lower maintenance costs. More of our plant goes underground each year. At year end only 233 route miles of poles and open wire assigned to long distance service remained in use in the province.



Local Service Growth

142,284 phones were connected in 1975 and 111,465 were disconnected. The net increase was 30,819 or 7.9 percent more phones in service than at the previous year end. To accomplish this, extra demands were placed on SASK TEL installation forces, particularly in the larger urban centres, necessitating significant staff increases. As a final result there were 421,792 SASK TEL phones in service at the end of 1975.

During 1975 SASK TEL acquired 14 communities previously served by rural companies. The number of rural telephone companies operating in Saskatchewan dropped from 764 to 735. The total number of rural company owned telephones being served by SASK TEL at year end stood at 49,721, down 533 from 1974.



Programs and Services

To meet the heavy demands on existing plant, caused by rapid growth, the year 1975 saw the continuation of the installation of Electronic Switching Systems with Regina's new $4.5 million switch going into service in September and Prince Albert's, valued at $3 million, in December. Further electronic switching systems are now either in the installation or pre-installation stages. An electronic switch will be installed in Moose Jaw in early 1976, while planning is well underway for a switching system and a building for Yorkton to be ready for mid 1977. The Regina installation made provision for Centralized Exchange Service (Centrex) for the provincial and federal governments. This computer controlled electronic switching system is in the forefront of new switching technology and has the capability of providing the wide range of telecommunication services required by business and government today.

In continuing an emphasis on service to the province's north, new switching offices were installed at Pelican Narrows and at Sandy Bay. In addition the radio network was extended to include Sturgeon Landing and cable was installed to provide service to Weyakwin.

A Canadian first was realized in July at La Ronge with the installation of the first transmitter in the CBC's Accelerated Coverage Plan (ACP) providing FM radio to remote areas of Canada with over 500 residents. This transmitter is served by our network.

Two other 1975 activities demonstrated the ever broadening capabilities of SASK TEL's telecommunications services and the diverse demands placed upon these services. One was the successful completion of a pilot project for the establishment of a province wide mobile radio system for the Saskatchewan Power Corporation. The success of the pilot project resulted in the go ahead for the entire system scheduled for completion late in 1977.
The other activity referred to previously was the completion of the equipment installation for a new service being marketed under the name of PAGE-CALL. This service will provide subscribers with a small pocket-sized radio receiver called a pager which is accessed directly through the telephone network and allows the user to be paged anywhere within the range of the transmitters located in nine Saskatchewan cities.

During 1975 SASK TEL entered into a program, with the Department of Social Services, to aid handicapped residents of Saskatchewan. This program recognized that many residents with hearing, speech, motor and sight handicaps were prevented from using a standard telephone. More than 20 pieces of specialized equipment including such things as handsfree telephones, amplifying handsets, automatic dialers, and deaf telewriters were made available, to people qualifying under the program, for the cost of the monthly rental of a standard telephone. The additional monthly charges for this specialized equipment are covered by the Department of Social Services. The first priorities under the program were home telephones for permanently handicapped persons.

As this report is being printed, the Canadian Radio and Television Commission, the federal body responsible for regulating broadcasting in Canada, will be holding public hearings to consider an application by the corporation for licenses to delivery cable television signals in the cities of Regina, Saskatoon, Moose Jaw and North Battleford. Cable television is basically a system whereby broadcast television signals are picked up off-air and delivered to subscribers' homes by means of a coaxial cable distribution system. This would insure a wider choice of channels through the delivery of distant signals, for example — American television. Cable television would also make provision for educational programs, community programs, and the improved reception of the signals which Saskatchewan TV viewers now receive.

Trans-Canada Telephone System

SASK TEL, in consort with the other members of the Trans-Canada Telephone System, saw major developments during 1975 in the computer communications network. Included among these developments was the addition of a 26th city to the Dataroute, the cross-Canada digital data network which has vastly grown since its introduction to 11 cities in 1973. A new visual display terminal called Vucom III designed and built to the Computer Communications Group's specifications was introduced, improving the options available to users with functional requirements beyond those of previously offered display terminals.

On September 1 the Island Telephone Company, the telephone company which furnishes local and long distance telecommunication service to P.E.I., joined the Trans-Canada Telephone System consortium, bringing to nine the number of member companies.

SASK TEL continued it's on-going personnel commitment to T.C.T.S. during 1975 with the provision of seven employees, each on a two year loan to T.C.T.S. headquarters in Ottawa.

Organization

The Hon. Neil Byers, Minister of the Environment, succeeded Hon. J. E. Brockelbank as Chairman of SASK TEL's Board of Directors. Mr. Brockelbank, following a November cabinet rearrangement, became Speaker of the House. Mr. Byers has been a member of the Board of Directors of the corporation since 1971 and served a previous term as chairman from June, 1971 until May, 1972.

Late in 1975 a decision was taken to establish sub-district offices in 27 additional Saskatchewan communities. This decision was part of an extensive plan of decentralization of the corporation's activities relating to the installation and repair of subscribers' equipment. Increased efficiency is expected to arise from the reduction of travelling time between the work centre and the subscriber. The end result of the plan will see SASK TEL staff, resident in the community which they serve, readily accessible to the people in that community and in its surrounding areas.

In the selection of these sub-district locations, consideration was given to a variety of factors; notably the relative size of the community, the proximity of these communities to other staff locations and the accessibility from these communities to adjacent smaller urban centres and rural areas. The selected communities are Blaine Lake, Carnduff, Carlyle, Central Butte, Cudworth, Davidson, Eston, Fort Qu'Appelle, Glaslyn, Gravelbourg, Grenfell, Hudson Bay, Ituna, Kamsack, Kerrobert, Kipling, Leader, Loon Lake, Maidstone, Morse, Radville, Raymore, Rockglen, Spiritwood, St. Walburg, Wilkie and Wynyard. Fifteen new buildings for these centres will be constructed in 1976 with the remainder to be built in 1977. Preliminary planning for these sub-district offices indicates that the structures will be approximately 24' x 48' and comprised of a 2 vehicle garage, storage area and office space for the plant personnel.

Employees

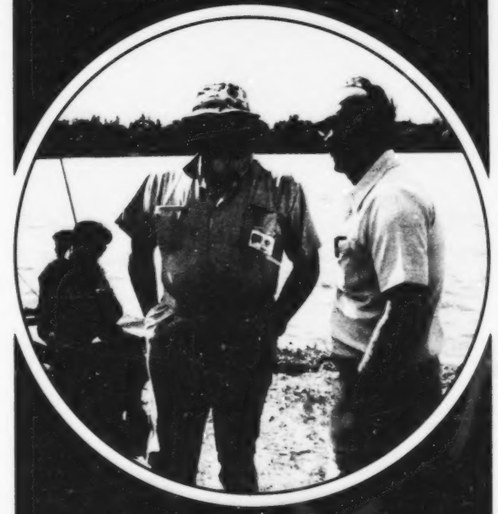
The progress and successful operation of the corporation during 1975 could not have been accomplished without the co-operation, skills and enthusiasm applied to their work by all employees. These the corporation acknowledges with thanks.

The mutual respect and confidence existing between the corporation and the Communications Workers of Canada continued throughout the year. A 15 month contract, covering the period of December 29, 1974 to March 27, 1976, between the corporation and the union, was ratified in April.

The recognition of 40 employees who had attained 25 years of service with SASK TEL in 1975 is evidence of the experience and dedication of company personnel to the industry. Of the 3344 men and women who make up SASK TEL's work force 274 have 25 or more years of service with SASK TEL.

Employees of the corporation continue to participate in activities in their respective communities as leaders, directors and canvassers for a wide range of community activities. A large number of SASK TEL employees in Regina donated their leisure hours to assist in making the first Western Canada Summer Games, an unqualified success. Many others continued to give their time and energies to their communities through the United Way Campaigns, blood donor clinics, Telephone Pioneers of America, minor sports, service clubs, YMCA-YWCA's, church organizations, and others.

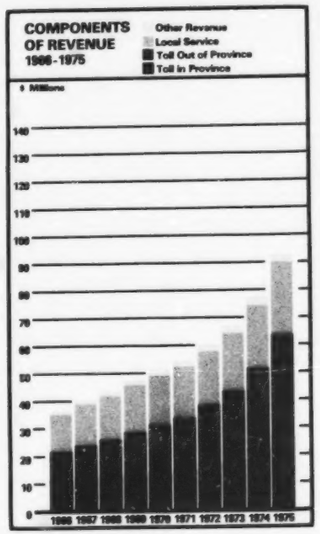
Employee training programs in new technology, new methods and in supervisory skills continued helping employees keep pace with the growing diversity and complexity of telecommunications services. SASK TEL also continued to assist by sharing the cost of approved "off hours" training taken by its staff.

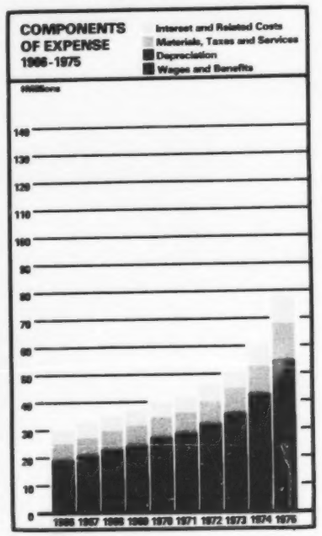


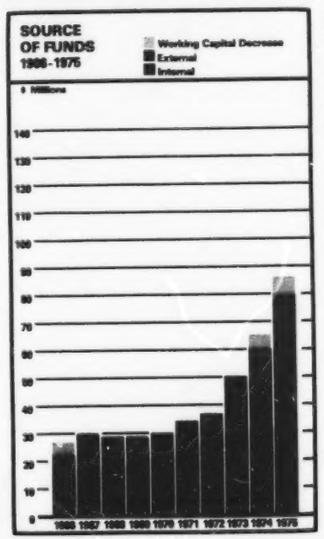
Financial

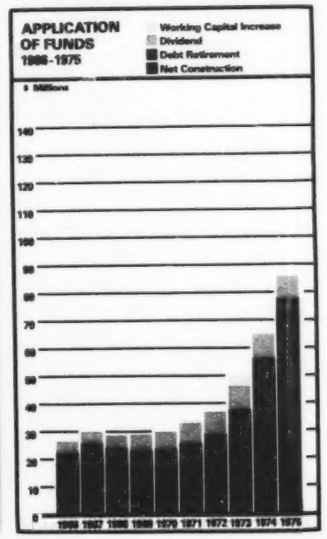
The following financial statements reflect the continued high demand for our services and the inflationary pressures on all of our costs in providing telecommunication services.

SASK TEL is similar to any consumer in that it is not immune to inflation. It must pay for the higher costs of materials, services, wages and debt incurred to provide telecommunication services. Until 1975 the cost increases have been contained through the efficient use of capital, implementation of new equipment technology and continuous productivity gains of our employees. However, the double-digit inflation of the past years has necessitated a general rate change to offset cost increases and enable SASK TEL to remain economically viable and ensure that our subscribers continue to receive a higher quality of telecommunication services.









From 1967, our last general rate change, through to the end of 1975, the overall cost of living rose 64%, housing costs rose 67% and food costs soared by 83%. The general rate change announced in September, effective November 1 will provide additional revenues from Saskatchewan services averaging approximately 18%. Our rates still compare favourably with other rates in Canada.

1975 Operating Revenues were $92.1 million, an increase of 20% over 1974. The increase reflects the additional demand for telecommunication services, primarily long distance with these revenues being $63.5 million, up 24% over 1974.

Operating expenses of $67.3 million have risen 29% over 1974 reflecting the accelerated customer demands and the effect of double-digit inflation on the costs of providing these services. Salaries and employee benefits charged to operations accounts for $34.6 million, 51% of the total, up 37% over 1974. Depreciation on the expanding telecommunication plant accounts for 29% of the total operating expenses and has risen $2.8 million over 1974.

Interest and related costs reflect the current conditions in the capital markets in that the interest rates on advances borrowed from the Province of Saskatchewan remain at high levels. The costs of borrowing $48.6 million for SASK TEL's capital program and the high interest rates are reflected in the $2.4 million (32%) increase in interest costs over 1974.

Funds flow from operations generated $30.7 million towards the 1975 capital program. Borrowings from the line of credit and long term advances added $48.6 million with the balance arising from a reduction in working capital.

The total capital program of $85.6 million is comprised of net construction expenditures of $73 million, a dividend to the Province of Saskatchewan of $7.6 million, being one-half of the 1975 net income and debt repayment of $5 million.

Gross construction expenditures of $76.6 million have risen by $22.5 million (42%) from 1974. Over three-quarters was spent to meet the continuing growth for all telecommunication services provided in Saskatchewan. The balance was provided to upgrade existing facilities, replace worn equipment and relocate equipment for our customers.

Saskatchewan Telecommunications

Statement of Income

For the Year Ended December 31

	1975	1974
	Thousands of Dollars	
OPERATING REVENUES		
Local Service	$ 26,500	$ 23,195
Toll Service	63,498	51,171
Other Revenues (Note 2)	2,105	2,200
TOTAL OPERATING REVENUES	92,103	76,566
OPERATING EXPENSES		
Maintenance	16,552	12,610
Depreciation	19,269	16,538
Traffic	8,308	6,418
Commercial and Marketing	7,239	5,521
General and Administrative (Note 3)	15,059	10,345
Grants in Lieu of Taxes	889	731
TOTAL OPERATING EXPENSES	67,316	52,163
NET OPERATING REVENUE	24,787	24,403
OTHER INCOME	244	541
	25,031	24,944
INTEREST AND RELATED COSTS (Note 4)	9,837	7,428
NET INCOME FOR THE YEAR	$ 15,194	$ 17,516

The accompanying notes are an integral part of the financial statements.

Auditor's Report

I have examined the statement of financial position of Saskatchewan Telecommunications as at December 31, 1975 and the statements of income, changes in financial position and retained earnings for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of Saskatchewan Telecommunications as at December 31, 1975 and the results of its operations and the changes in its financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

W. G. Lutz, C.A.,
Provincial Auditor

Regina, Saskatchewan
February 13, 1976

Saskatchewan Telecommunications

Statement of Changes in Financial Position

For the Year Ended December 31

	1975	1974
	Thousands of Dollars	
SOURCE OF FUNDS		
Operations		
Net Income for the Year	$ 15,194	$ 17,516
Add: Depreciation and Other Items not requiring Current Funds	15,508	13,442
	30,702	30,958
Net Change in Notes Payable	18,900	4,200
Advances from the Province of Saskatchewan (Net)	29,663	24,375
	79,265	59,533
APPLICATION OF FUNDS		
Construction Expenditures Gross	76,567	54,085
Less: Net Salvage Value of Plant Retired, Capital Contributions and Other Items not requiring Current Funds	3,538	2,875
	73,029	51,210
Sinking Fund Installments and Advance Repayments	4,966	4,881
Dividend — Province of Saskatchewan	7,600	8,750
	85,595	64,841
Decrease in Working Capital	$ 6,330	$ 5,308

Statement of Retained Earnings

For the Year Ended December 31

	1975	1974
	Thousands of Dollars	
Balance at Beginning of Year	$ 74,075	$ 65,309
Add: Net Income for the Year	15,194	17,516
	89,269	82,825
Less: Dividend — Province of Saskatchewan	7,600	8,750
Balance at End of Year	$ 81,669	$ 74,075

Saskatchewan Telecommunications

Statement of Financial Position

As At December 31

	1975	1974
	Thousands of Dollars	
Assets		
Telecommunications Property		
Land, Buildings and Equipment	$ 352,703	$ 304,969
Plant Under Construction	36,034	21,555
Material and Supplies	6,163	4,964
	394,900	331,488
Less: Accumulated Depreciation	108,658	100,194
	286,242	231,294
Investment — Telesat Canada (Note 5)	999	999
Current Assets		
Cash and Investments	476	75
Accounts Receivable	17,188	11,729
Prepayments	928	1,285
	18,592	13,089
Unamortized Discount on Advances	1,888	1,686
	$ 307,721	$ 247,068
Liabilities		
Long Term Debt and Retained Earnings		
Advances from the Province of Saskatchewan (Note 6)	$ 208,276	$ 182,154
Less: Equity in Sinking Funds (Note 6)	38,177	34,723
	170,099	147,431
Retained Earnings	81,669	74,075
	251,768	221,506
Notes Payable (Note 7)	23,100	4,200
Current Liabilities		
Accounts Payable	18,731	6,659
Interest Accrued on Advances	3,147	2,606
Dividend — Province of Saskatchewan	7,600	8,750
Service Billed in Advance	1,293	922
	30,771	18,937
Unamortized Gain on Retirement of Advances before Maturity	2,082	2,425
	$ 307,721	$ 247,068

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Telecommunications Property

Telecommunications Property is recorded at original cost and includes materials, services, direct labour and associated benefit costs, which are readily identifiable and quantifiable with the construction activity. In addition, the Corporation includes the cost of funds used to finance construction, based on the size and duration of the projects.

Depreciation

Depreciation is computed on the straight line method using rates as determined by a continuing program of engineering studies for each class of property in service. The composite depreciation rate on the average depreciable telecommunications property in service was 6.12% in 1975 (5.96% in 1974).

Pension Fund Obligations

SASK TEL provides for service pensions for its employees based on age, length of service and rates of pay. The costs are met on a current basis through regular payments into the SASK TEL Superannuation Fund. An actuarial valuation of the Fund at December 31, 1974, indicated that all vested interests of former employees are fully funded. The valuation further indicates that to fund fully the estimated future obligations to present employees over their working lifetime, SASK TEL continue contributions at present rates. The valuation departs from previous practice of estimating and amortizing unfunded obligations over a specific period of time. However, as the past rates of contribution were maintained, the change has had no effect on income in 1975. The total pension costs accrued and paid into the Superannuation Fund were double the employee contributions and amounted to $3,665,000 in 1975 ($2,690,000 in 1974).

Gain on Retirement of Advances Before Maturity

Under a modified Sinking Fund policy, advances may be retired prior to maturity through cancellation of the Province of Saskatchewan bonds held in the Sinking Fund. Any gain is amortized over the remaining life of the advance. An amount of $343,000 was amortized and credited to income in 1975 ($547,000 in 1974).

NOTE 2 — OTHER REVENUES

	1975	1974
	Thousands of Dollars	
Directory Advertising	$ 1,472	$ 1,355
Rural Company Connecting Fees	457	459
Building and Other Rentals	592	678
Uncollectible Operating Revenues	(416)	(292)
	$ 2,105	$ 2,200

NOTE 3 — GENERAL AND ADMINISTRATIVE EXPENSES

	1975	1974
	Thousands of Dollars	
Executive, Financial, Business Information, Engineering, Planning and Personnel	$ 8,452	$ 5,315
Pension and Other Employee Benefits	4,197	3,029
Operating Rents	685	682
Other Administrative Services	1,725	1,319
	$ 15,059	$ 10,345

NOTE 4 — INTEREST AND RELATED COSTS

	1975	1974
	Thousands of Dollars	
Interest on Advances	$ 12,913	$ 10,265
Amortization of Discount	136	116
Notes Payable and Other Interest	932	454
	13,981	10,835
Less: Sinking Fund Earnings	2,366	1,990
Gain on Debt Retirement	343	547
Interest Charged Construction	1,435	870
	$ 9,837	$ 7,428

NOTE 5 — INVESTMENT — TELESAT CANADA

This investment represents 99,900 common shares no par value, of Telesat Canada at an issue price of $10 per share.

NOTE 6 — ADVANCES FROM THE PROVINCE OF SASKATCHEWAN

Percent	Due Date	Original Advance	Outstanding Advance
		Thousands of Dollars	
3.750	Jan. 2, 1976	$ 6,250	$ 2,910 (a)
4.500	Nov. 1, 1976	2,000	946
4.750	Apr. 1, 1977	7,000	3,288
3.500	July 1, 1977	210	25 (b)
5.250	Oct. 15, 1977	4,500	2,512
5.250	June 1, 1978	5,000	4,038
5.000	Sept. 30, 1979	3,000	2,118
6.000	Oct. 1, 1979	7,500	6,366
5.250	Oct. 16, 1981	7,000	3,535
5.500	Nov. 15, 1982	5,000	3,225
5.000	Sept. 1, 1983	10,800	8,983
4.750	Jan. 2, 1984	5,000	2,805 (a)
5.500	Jan. 15, 1984	8,000	5,878
5.500	July 15, 1985	5,000	3,285
5.500	Dec. 1, 1985	9,000	6,347
5.650	1986	7,401	7,401 (c)
5.698	1987	2,682	2,682 (c)
6.000	March 1, 1987	5,000	3,947
6.549	1988	2,000	2,000 (c)
7.541	1989	10,100	10,100 (c)
4.875	Oct. 1, 1990	10,000	7,250 (a)
8.093	1990	9,806	9,806 (c)
7.125	1991	9,461	9,461 (c)
7.528	1992	15,093	15,093 (c)
7.689	1993	8,644	8,644 (c)
7.750	Feb. 15, 1998	5,000	5,000
8.250	Dec. 3, 1998	15,000	15,000
10.000	Dec. 2, 1999	25,000	25,000 (d)
9.875	Nov. 3, 2000	30,000	30,000 (e)
		$ 240,447	207,645
	Provision for Exchange Premium on Advances Repayable in United States Dollars		631(f)
			208,276
	Less: Equity in Sinking Funds		38,177(g)
	Net Long Term Debt — December 31, 1975		$ 170,099

(a) Advances repayable in United States dollars amount to $12,965,000 as at December 31, 1975.

(b) Treasury bills serially maturing through to 1977.

(c) Advances totalling $65,187,000 received through the Canada Pension Plan under 20 year terms, are subject to redemption on six months notice.

(d) Subject to prior redemption on December 2, 1994 or any interest payment date thereafter.

(e) Subject to right of prepayment on November 3, 1983, if the holder so elects. Also subject to prior redemption on November 3, 1995 or any interest payment date thereafter.

(f) Based on foreign exchange rates prevailing as at December 31, 1975, the provision is $424,000 in excess of requirements.

(g) Under conditions attached to all Advances, SASK TEL is required to pay annually into Sinking Funds administered by the Province of Saskatchewan amounts ranging from 1% to 3% of the original value of Advances received.

(h) Sinking Fund Installments and Advance Repayments (net of Sinking Fund Equity) over the next five years are estimated as follows:
1976 — $5,398,000, 1977 — $6,120,000, 1978 — $7,319,000, 1979 — $5,824,000, 1980 — $6,787,000.

NOTE 7 — NOTES PAYABLE

Notes payable represents interim capital financing arranged under Lines of Credit established with the Province of Saskatchewan and the Bank in the aggregate amounts of $25 million and $15 million respectively.

SASK TEL

Ten-Year Record of Progress

at December 31	1975	1974	1973	1972
TELEPHONES				
SASK TEL Owned	421,792	390,973	366,515	344,661
Percent Dial	100%	100%	99.5%	98.9%
Connected*	142,284	125,643	123,372	110,233
Net Increase*	30,819	24,458	21,854	16,535
Rural Company Owned (Switched by SASK TEL)	49,721	50,254	50,648	50,616
Percent Dial	100%	100%	98.3%	95.1%
Telephones Per 1000 People	510	485	459	431
NUMBER OF EXCHANGES	332	330	332	337
NUMBER OF TOLL OFFICES	22	24	26	26
LONG DISTANCE MESSAGES (Thousands of Messages)				
Origin — Saskatchewan)*	42,342	36,126	28,995	23,170
FINANCE (In Thousands of Dollars)				
Operating Revenues*	$ 92,103	$ 76,566	$ 66,237	$ 59,777
Operating Expenses*	$ 67,316	$ 52,164	$ 44,175	$ 39,636
Interest and Related Costs*	$ 9,837	$ 7,428	$ 6,027	$ 5,836
Net Income*	$ 15,194	$ 17,516	$ 16,366	$ 14,435
Dividend — Province of Saskatchewan*	$ 7,600	$ 8,750	$ 8,150	$ 7,200
Telecommunications Property	$ 394,900	$ 331,488	$ 287,178	$ 261,329
Advances from Province of Saskatchewan	$ 208,276	$ 182,154	$ 159,303	$ 137,712
Debt as a Percent of Year-End Capital	70.3%	67.2%	66.5%	66.9%
EMPLOYEES AND PAYROLL				
Number of Employees	3,344	2,974	2,695	2,556
Salaries and Wages Earned* (Thousands of Dollars)	$ 39,908	$ 29,325	$ 23,339	$ 20,395

*For the Year Ended December 31

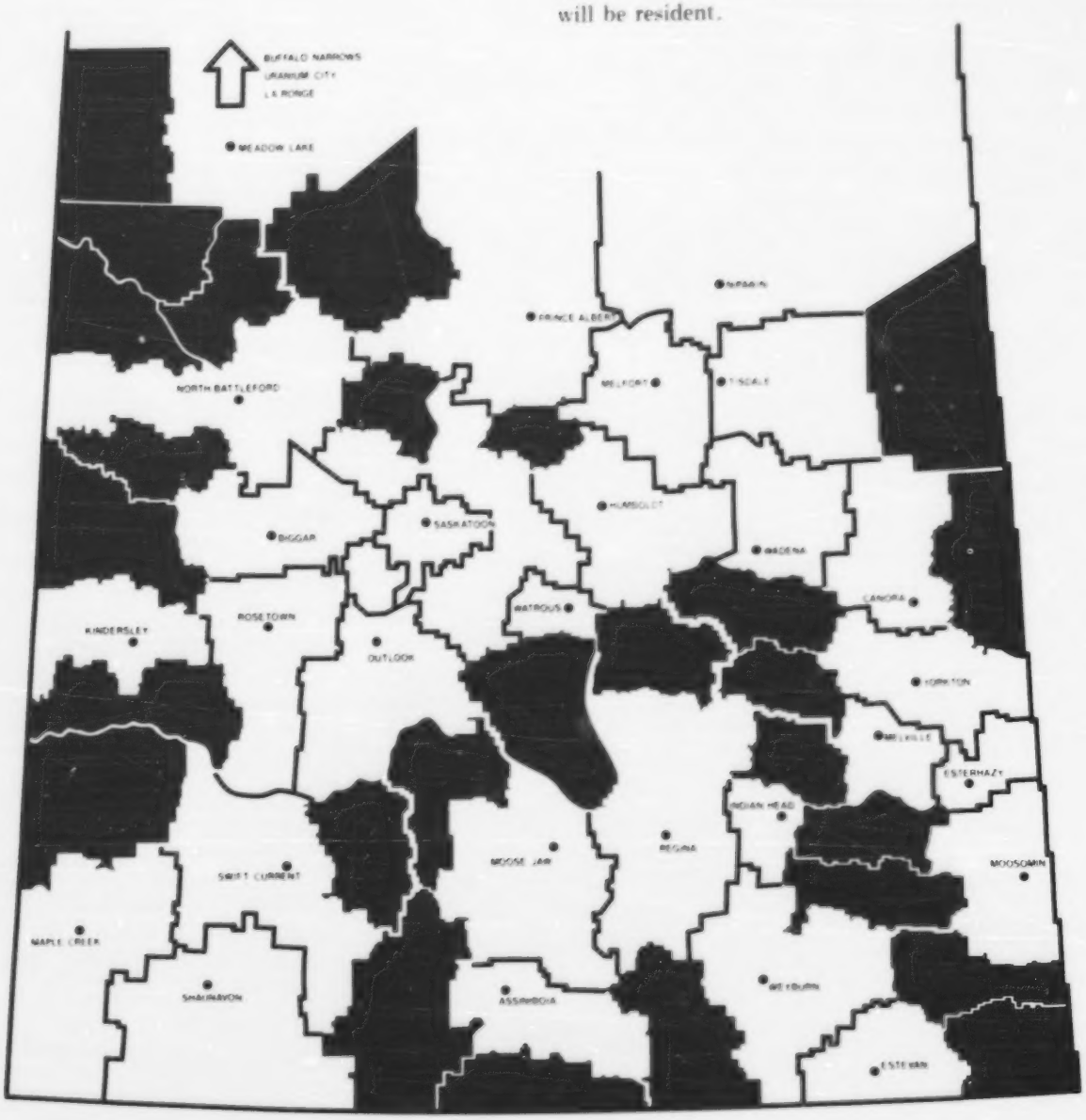
1971	1970	1969	1968	1967	1966
328,126	314,981	306,883	297,009	282,022	265,765
97.7%	96.6%	95.5%	94.4%	92.5%	91.6%
100,608	94,527	96,581	94,817	91,802	87,162
13,145	8,098	9,874	14,987	16,257	17,889
50,723	51,062	51,583	52,357	52,815	53,231
89.6%	85.8%	80.6%	76.8%	68.0%	63.3%
409	393	376	364	351	336
345	359	370	376	387	386
18	21	42	49	56	57
20,653	18,896	18,272	17,351	16,443	15,448
$ 53,885	$ 50,546	$ 47,095	$ 43,266	$ 40,137	$ 36,112
$ 35,753	$ 33,821	$ 30,892	$ 29,101	$ 26,741	$ 24,660
$ 5,506	$ 5,366	$ 5,661	$ 5,614	$ 5,262	$ 4,784
$ 12,723	$ 11,718	$ 10,776	$ 8,593	$ 8,322	$ 6,831
$ 6,350	$ 5,850	$ 5,400	$ 4,300	$ 4,150	$ 3,800
$ 246,289	$ 232,742	$ 220,637	$ 205,545	$ 191,986	$ 175,343
$ 139,144	$ 132,102	$ 147,831	$ 137,580	$ 136,878	$ 129,044
69.6%	71.9%	74.8%	77.4%	79.1%	80.6%
2,449	2,434	2,435	2,447	2,447	2,412
$ 17,896	$ 16,352	$ 15,349	$ 14,398	$ 13,401	$ 12,409

SASK TEL

Decentralization

Staff Locations

The blue colored areas outline the 27 new sub-districts where maintenance staff will be resident.



February 1, 1976.